

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:)	Chapter 11
)	
WASHINGTON MUTUAL, INC., <i>et al.</i> ,)	Case No. 08-12229 (MFW)
)	
Debtors.)	Jointly Administered
)	
)	Objection Deadline: May 18, 2011 at 4:00 p.m.
)	Hearing Date: TBD if necessary

**SUMMARY OF TWELTH MONTHLY APPLICATION OF
SUSMAN GODFREY L.L.P.,
AS CO-COUNSEL TO THE OFFICIAL COMMITTEE OF EQUITY SECURITY
HOLDERS OF WASHINGTON MUTUAL, INC. ET AL., FOR ALLOWANCE OF
COMPENSATION FOR SERVICES RENDERED
AND REIMBURSEMENT OF EXPENSES INCURRED FOR THE PERIOD OF
MARCH 1, 2011 THROUGH MARCH 31, 2011**

Name of Applicant:	Susman Godfrey L.L.P.
Authorized to Provide Professional Services to:	Co-Counsel to the Official Committee of Equity Security Holders of Washington Mutual, Inc., et al.
Date of Retention:	May 7, 2010 effective as of April 16, 2010
Period for which compensation and reimbursement is sought:	March 1, 2011 through March 31, 2011
Amount of compensation sought as actual, reasonable and necessary:	\$48,972.50
Amount of expense reimbursement sought as actual, reasonable and necessary:	\$647.27
This is a: Monthly <u> x </u> Interim _____ Final _____ Fee Application.	

The compensation sought in this Twelfth Monthly Application in connection with preparing this application is \$0. Susman Godfrey's time and requested compensation in preparing this Twelfth Monthly Application will appear on a subsequent application.

{00512465;v1}



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If this is not the first application filed, disclose the following for each prior application:

Date Filed	Period Covered	Requested		Approved	
		Fees	Expenses	Fees	Expenses
5/29/2010	April 16-30, 2010	128,977.50	1,419.49	103,182.00	1,419.49
7/2/2010	May 1-30, 2010	196,380.00	3,368.84	157,104.00	3,368.84
8/20/2010	June 1-30, 2010	258,010.00	8,970.80	206,408.00	8,970.80
8/27/2010	July 1-31, 2010	218,890.50	11,649.78	175,112.40	11,649.78
9/27/2010	August 1-30, 2010	58,605.00	2,439.13	46,884.00	2,439.13
11/1/2010	September 1-30, 2010	69,870.00	23,670.48	55,896.00	23,670.48
11/22/2010	October 1-31, 2010	77,889.50	14,597.60	62,311.60	14,597.60
12/23/2010	November 1-30, 2010	169,330.00	7,137.48	135,440.00	7,137.48
1/31/2011	December 1-31, 2010	126,898.00	18,273.96	101,518.40	18,273.96
2/28/2011	January 1-30, 2011	60,695.00	11,345.95	57,632.75	11,345.95
3/30/2011	February 1-28, 2011	60,266.50	8,350.58	48,213.20	8,350.58

SUMMARY OF PROFESSIONALS

<u>Name</u>	<u>Position</u>	<u>Hourly Rate</u>	<u>Hours</u>	<u>Value</u>
Stephen D. Susman (SSUS)	Partner 27+ years	\$1,100.00	1.50	1,650.00
Edgar G. Sargent (ESAR)	Partner 9+ years	\$500.00	26.50	13,250.00
Justin A. Nelson (JNEL)	Partner 7+ years	\$525.00	9.10	4,777.50
Lindsey N. Godfrey (LNGO)	Associate 6+ years	\$450.00	2.30	1,035.00
Seth Ard (SARD)	Associate 1+ years	\$300.00	94.20	28,260.00
Totals/Average Hourly Rate		Blended Rate: 366.56	133.60	48,972.50

SCHEDULE OF COMPENSATION BY PROJECT CATEGORY

<u>TASK</u>	<u>HOURS</u>	<u>FEES</u>
Litigation	101.40	32,972.50
Plan and Disclosure Statement	22.10	11,050.00
Valuation	1.50	1,650.00
Committee Administration	8.60	3,300.00
GRAND TOTAL	<u>133.60</u>	<u>48,972.50</u>

SCHEDULE OF EXPENSES

Category of Expenses	Amount
Hotel & Travel Expense	109.93
Photocopy Reproduction Charges (\$.10 pp)	56.90
Research	437.22
Long Distance	33.61
Messenger Delivery	9.61
Total	647.27

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**TWELTH MONTHLY APPLICATION OF SUSMAN GODFREY L.L.P.,
AS CO-COUNSEL TO THE OFFICIAL COMMITTEE OF EQUITY SECURITY
HOLDERS OF WASHINGTON MUTUAL, INC. ET AL., FOR ALLOWANCE OF
COMPENSATION FOR SERVICES RENDERED
AND REIMBURSEMENT OF EXPENSES INCURRED FOR THE PERIOD OF
MARCH 1, 2011 THROUGH MARCH 31, 2011**

Pursuant to 11 U.S.C. §§ 330 and 331, Rule 2016 of the Federal Rules of Bankruptcy Procedure, and the *Administrative Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals*, dated October 30, 2008 [Docket No. 204] (the “Original Administrative Order”) and the *Revised Administrative Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals*, dated November 14, 2008 [Docket No. 302] (the “Revised Administrative Order” and together with the Original Administrative Order, the “Administrative Order”), the law firm of Susman Godfrey L.L.P.. (“Susman Godfrey”) hereby submits this twelfth monthly application (“Twelfth Monthly Application”) for compensation of professional legal services rendered as counsel to the Official Committee of Equity Security Holders of Washington Mutual, Inc., et al. (the “Equity Committee”) seeking approval and payment of professional fees in the amount of \$39,178.00 (80% of \$48,972.50) together with reimbursement of Susman Godfrey’s actual and necessary

expenses incurred in the amount of \$647.27 for the period commencing March 1, 2011 through and including March 31, 2011 (the "Compensation Period"). In support of this Twelfth Monthly Application, Susman Godfrey respectfully represents as follows:

I. JURISDICTION

1. This Court has jurisdiction over this matter pursuant to the provisions of 28 U.S.C. §§ 157 and 1334. Venue is proper in this District pursuant to 28 U.S.C. §§1408 and 1409. The statutory predicates for the relief sought herein are Section 328(a) of the Bankruptcy Code and Bankruptcy Rule 2014.

II. BACKGROUND

2. On September 26, 2008 (the "Petition Date"), the above-captioned debtors and debtors-in-possession (collectively, the "Debtors") filed voluntary petitions for relief under Chapter 11 of the Bankruptcy Code. On October 3, 2008, the Court entered an order jointly administering these cases pursuant to Bankruptcy Rule 1015(b) for procedural purposes only.

3. From the Petition Date through the date of this Ninth Monthly Application, the Debtors have remained in possession of their respective properties and estates and continue to operate and manage their respective businesses, as debtors-in-possession, pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

4. On January 11, 2010, the United States Trustee appointed the Equity Committee [Docket No. 2130]. On August 3, 2010, the United States Trustee filed the First Amended Notice of Appointment of Committee of Equity Security Holders [Docket No. 5206]. On November 2, 2010, the United States Trustee filed the Second Amended Notice of Appointment of Committee of Equity Security Holders [Docket No. 5743]. On February 15, 2011, the United States Trustee

filed the Third Amended Notice of Appointment of Committee of Equity Security Holders [Docket No. 6737]. On February 25, 2011, the United States Trustee filed the Fourth Amended Notice of Appointment of Committee of Equity Security Holders [Docket No. 6796]. On April 20, 2011, the United States Trustee filed the Fifth Amended Notice of Appointment of Equity Security Holders [Docket No. 7168].

5. On July 28, 2010, the Court approved the appointment of Joshua R. Hochberg, Esquire as Examiner (the “Examiner”) in these chapter 11 cases [Docket No. 5162]. On November 1, 2010, the Examiner filed his final report [Docket No. 5735].

6. On April 21, 2010, the parties filed a Notice of Substitution of Counsel [Docket No. 3553] whereby Dewey LeBoeuf LLP withdrew its appearance as counsel to the Equity Committee, and Susman Godfrey entered its appearance as proposed counsel to the Equity Committee, effective April 16, 2010.

7. On May 7, 2010, the Equity Committee filed the *Application for an Order Pursuant to 11 U.S.C. §§ 328, 330 and 1103 and Fed. R. Bankr. P. 2014 Authorizing the Retention and Employment of Susman Godfrey, L.L.P. as Counsel to the Official Committee of Equity Security Holders of Washington Mutual, Inc., et al. Nunc Pro Tunc to April 16, 2010* [Docket No. 3681] (the “Employment Application”). On May 19, 2010, the Court entered an order authorizing the employment of Susman Godfrey as counsel to the Equity Committee, effective as April 16, 2010 [Docket No. 3913].

8. Pursuant to the Administrative Order, each Professional may file on or following the 15th day of each calendar month a Monthly Fee Application (as defined in the Administrative Order) seeking interim approval and allowance of compensation for services rendered and

reimbursement of expenses incurred during the immediately preceding month. If no objections are raised prior to the expiration of the applicable Objection Deadline (as defined in the Administrative Order), the Debtors are authorized to pay each Professional an amount equal to the lesser of (i) 80% of the fees and 100% of the expenses requested in the Monthly Fee Application or (ii) 80% of the fees and 100% of the expenses not subject to an objection.

III. RELIEF REQUESTED

9. Through this Twelfth Monthly Application, in accordance with the Administrative Order, Susman Godfrey seeks interim allowance of \$48,972.50 and payment of \$39,178.00 (80% of \$48,972.50) in fees for services rendered on behalf of the Equity Committee during the Compensation Period, and reimbursement of \$647.27 in reasonable and necessary expenses incurred during the Compensation Period. Thus, Susman Godfrey seeks interim allowance of fees and expenses during the Compensation Period in the total amount of \$49,619.77 and payment of \$39,825.27 (\$39,178.00 in fees plus \$647.27 in expenses).

10. Susman Godfrey has received no payment and no promises for payment from any source other than the Equity Committee for services rendered during the Compensation Period in connection with the Debtors' cases. There exists no agreement or understanding between Susman Godfrey and any other person for the sharing of any compensation to be received for services rendered by Susman Godfrey in the Debtors' cases.

11. All services for which compensation is requested by Susman Godfrey pursuant to this Application were performed for or on behalf of the Equity Committee in these cases.

12. This is Susman Godfrey's Twelfth Monthly Application.

IV. SUMMARY OF SERVICES RENDERED

13. Susman Godfrey has maintained detailed records of the time spent in the rendition of professional services to the Equity Committee during the Compensation Period. Attached hereto as Exhibit A and incorporated herein by reference is a true and correct copy of the monthly billing statement prepared for the services rendered in these cases by Susman Godfrey (the "Billing Statement"). The Billing Statement is in the same form regularly used by Susman Godfrey to bill its clients for services rendered and includes the date that the services were rendered, a detailed, contemporaneous narrative description of the services provided, the amount of time spent for each service and the designation of the professional who performed the service.

14. As set forth in Exhibit A, Susman Godfrey rendered 133.60 hours of professional services during the Compensation Period, resulting in legal fees totaling \$48,972.50 and incurred associated reasonable and necessary expenses totaling \$647.27. The total value of the services rendered by Susman Godfrey is shown in the Summary section of this Twelfth Monthly Application.

15. Set forth below are the rates for the expenses incurred by Susman Godfrey for which reimbursement is requested pursuant to this Twelfth Monthly Application, as well as the basis for such rates for the identified expense items:

a) Copy charges: Susman Godfrey charges \$0.10 cents per page for copies and such charge is based on an analysis of the cost to Susman Godfrey to make a copy;

b) Computer research charges: Susman Godfrey passes through on an exact cost basis all computer-assisted research charges; and

c) Out-going facsimile charges: Susman Godfrey charges \$0.50 for each page. These charges are based on an analysis of the cost to Susman Godfrey to send facsimile transmissions. Susman Godfrey does not pass through to its client's expenses or charges related to incoming facsimile transmissions.

Attached hereto as Exhibit A and incorporated herein by reference is a summary by category of the expenses incurred by Susman Godfrey for which reimbursement is requested. Further supporting documentation is available upon request.

16. The general areas in which Susman Godfrey has rendered professional services to the Equity Committee during the Compensation Period may be broadly characterized as follows:

- a. providing legal advice regarding the rules and practices of this Court applicable to the Equity Committee's powers and duties as an official committee appointed under section 1102 of the Bankruptcy Code;
- b. preparing and reviewing applications, motions, complaints, answers, orders, agreements and other legal papers filed on behalf of the Equity Committee for compliance with the rules and practices of this Court;
- c. appearing in Court to present necessary motions, applications and pleadings and otherwise protecting the interests of the Equity Committee and unsecured creditors of the Debtors; and
- d. performing such other legal services for the Equity Committee as the Equity Committee believes may be necessary and proper in these Chapter 11 cases.

The generality of the foregoing description is amplified on a day-to-day basis by the Billing Statement attached as Exhibit A.

17. Pursuant to the Administrative Order, professionals are entitled to compensation from the Debtors' estates and may be paid 80% of their allowed monthly fees and 100% of allowed expenses. The Administrative Order specifically provides that all fees and expenses received remain subject to the Court's final approval and allowance. Thus, through this Twelfth Monthly Application, Susman Godfrey seeks payment of \$39,178.00 (80% of \$48,972.50) in fees and \$647.27 in expenses.

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WHEREFORE, Susman Godfrey L.L.P. respectfully requests interim allowance of its fees for services rendered during the Compensation Period in the amount of \$48,972.50, payment for services rendered during the Compensation Period in the amount \$39,178.00 (80% of \$48,972.50), and allowance and reimbursement of \$647.27 in actual and necessary expenses incurred during the Compensation Period.

Dated: April 28, 2011.

SUSMAN GODFREY L.L.P.

/s/ Parker C. Folse, III

Stephen D. Susman, Esq.
1000 Louisiana, Suite 5100
Houston, Texas 77002-5096
Telephone: 713-651-9366
Facsimile: 713-654-6666

Parker C. Folse, III, Esq.
Edgar G. Sargent, Esq.
Justin A. Nelson, Esq.
1201 Third Avenue, Suite 3800
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560 Lexington Avenue, 15th Floor
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*Co-Counsel to the Official Committee of Equity
Security Holders of Washington Mutual, Inc., et al.*

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CERTIFICATION

Parker C. Folse, III, pursuant to 28 U.S.C. § 1746, states as follows:

- (a) I am a partner in the applicant firm, Susman Godfrey, LLP, and have been admitted to appear pro hac vice before this Court in this matter.
- (b) I have personally performed some of the legal services rendered by Susman Godfrey as counsel to the Equity Committee and am generally familiar with the other work performed on behalf of the Equity Committee by the lawyers and staff in the firm.
- (c) I have reviewed the foregoing Application and the facts set forth therein are true and correct to the best of my knowledge, information and belief. Moreover, I have reviewed Del. Bankr. L.R. 2016-2, and submit that the Application substantially complies with such Rule.

I certify, under penalty of perjury, that the foregoing statements made by me are true to the best of my knowledge, information and belief.

Dated: April 28, 2011.

/s/ Parker C. Folse, III

Parker C. Folse, III (Wa. Bar No. 24895)

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MARCH 1, 2011 THROUGH MARCH 31, 2011**

TO: FEE APPLICATION NOTICE PARTIES

PLEASE TAKE NOTICE that on April 28, 2011, the Official Committee of Equity Security Holders of Washington Mutual, Inc., et al., (the "Equity Committee"), filed the Twelfth *Monthly Application of Susman Godfrey L.L.P., as Co-Counsel to the Official Committee of Equity Security Holders of Washington Mutual, Inc., et al., for Allowance of Compensation for Services Rendered and Reimbursement of Expenses Incurred for the Period of March 1, 2011 through March 31, 2011* (the "Application") with the United States Bankruptcy Court for the District of Delaware, 824 Market Street, 3rd Floor, Wilmington, Delaware 19801 (the "Bankruptcy Court") and was served in accordance with the *Administrative Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals*, dated October 30, 2008 [Docket No. 204] (the "Original Administrative Order") and the *Revised Administrative Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals*, dated November 14, 2008 [Docket No. 302] (the "Revised Administrative Order") and together with the Original Administrative Order, the "Administrative Order").

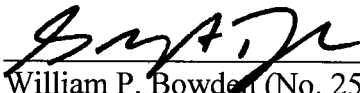
PLEASE TAKE FURTHER NOTICE that the Application requests allowance of fees in the amount of \$48,972.50 and expenses in the amount of \$647.27 and payment of compensation in the amount of \$39,178.00 (80% of \$48,972.50) and reimbursement of expenses in the amount of \$647.27 for the period of March 1, 2011 through March 31, 2011.

PLEASE TAKE FURTHER NOTICE that any objection to the Application must be made in accordance with the Administrative Order, filed with the Clerk of the Bankruptcy Court, and served upon the following parties (i) the Debtors, Washington Mutual, Inc., c/o Alvarez and Marsal, 1301 Second Avenue, WMC3301, Seattle, WA 98101 (Attn: John Maciel, Esq.); (ii) counsel to the Debtors, Weil, Gotshal & Manges LLP, 767 Fifth Avenue, New York, NY 10153 (Attn: Marcia L. Goldstein, Esq. and Brian S. Rosen, Esq.) and Richards Layton & Finger, P.A., One Rodney Square, Wilmington, DE 19899 (Attn: Mark D. Collins, Esq.); (iii) the Office of the United States Trustee, J. Caleb Boggs Federal Building, 844 King Street, Room 2207, Lockbox 35, Wilmington, Delaware 19801 (Attn: Joseph J. McMahon, Jr., Esq.); (iv) counsel to the Official Committee of Unsecured Creditors, Akin, Gump, Strauss, Hauer & Feld LLP, One Bryant Park, New York, NY 10036 (Attn: Fred S. Hodora, Esq.), Akin, Gump, Strauss, Hauer & Feld LLP, 1333 New Hampshire Avenue, N.W., Washington, DC 20036-1564 (Attn: Scott L. Alberino, Esq.), Akin, Gump, Strauss, Hauer & Feld LLP, 2029 Century Park East, Suite 2400, Los Angeles, CA 90067-3012 (Attn: Peter J. Gurfein, Esq. and David P. Simonds, Esq.) and Pepper Hamilton LLP, Hercules Plaza, Suite 5100, 1313 N. Market Street, Wilmington, DE 19899 (Attn: David B. Stratton, Esq. and Evelyn J. Meltzer, Esq.) (v) proposed counsel to the Official Committee of Equity Security Holders, Susman Godfrey LLP, 1000 Louisiana , Suite 5100, Houston, Texas 77002-5096 (Attn: Stephen D. Susman, Esq.), and Ashby & Geddes, P.A., 500 Delaware Avenue, 8th Floor, P.O. Box 1150, Wilmington, Delaware 19899 (Attn: William P. Bowden, Esq. and Gregory A. Taylor, Esq.); **so as to be received by May 18, 2011 at 4:00 p.m. (ET).**

PLEASE TAKE FURTHER NOTICE THAT IF AN OBJECTION IS FILED AND SERVED IN ACCORDANCE WITH THE AFOREMENTIONED PROCEDURE AND SUCH OBJECTION IS NOT OTHERWISE RESOLVED, A HEARING TO CONSIDER THE APPLICATION WILL BE SCHEDULED AT A DATE AND TIME CONVENIENT TO THE COURT, BEFORE THE HONORABLE MARY F. WALRATH, UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE, 824 MARKET STREET, 5TH FLOOR, COURTROOM #4, WILMINGTON, DELAWARE 19801.

Dated: April 28, 2011

ASHBY & GEDDES, P.A.



William P. Bowden (No. 2553)
Gregory A. Taylor (No. 4008)
Benjamin Keenan (No. 4724)
Stacy L. Newman (No. 5004)
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-and-

SUSMAN GODFREY LLP

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*Co-Counsel to the Official Committee of Equity
Security Holders of Washington Mutual, Inc., et al.*

EXHIBIT A

SUSMAN GODFREY L.L.P.

A REGISTERED LIMITED LIABILITY PARTNERSHIP

SUITE 5100
1000 LOUISIANA
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(713)651-9366
FAX (713)654-6666
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1201 THIRD AVENUE
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15th Floor
560 Lexington
New York, NY 10022-6828
(212) 336-8330

Washington Mutual Official Com. of Equity Security Holders
c/o Michael Willingham

April 16, 2011
Invoice 241476

FEES

Date	Attorney	Task	Description	Hours	Amount
03/01/11	S. Ard	10	Conferring by conference call with G. Taylor and A. Maxwell re strategy.	0.40	\$120.00
03/01/11	S. Ard	15	Reviewing debtors and settlement noteholders document productions.	1.20	\$360.00
03/03/11	S. D. Susman	14	Reviewing file.	0.50	\$550.00
03/03/11	E.G. Sargent	10	Preparing task list for weekly call.	0.30	\$150.00
03/03/11	E.G. Sargent	10	Attending weekly call.	0.50	\$250.00
03/03/11	S. Ard	10	Reviewing debtors document production.	1.80	\$540.00
03/04/11	J.A. Nelson	10	Conferring with trial team re plan.	1.30	\$682.50
03/04/11	L.N. Godfrey	10	Reviewing trial team and client email re public communications.	0.20	\$90.00
03/04/11	S. Ard	10	Reviewing settlement noteholders and debtors document production.	4.60	\$1,380.00
03/07/11	J.A. Nelson	10	Conferring by email with WaMu counsel and team re tax statement.	0.60	\$315.00
03/10/11	S. D. Susman	14	Conferring by phone with trial team.	1.00	\$1,100.00
03/10/11	S. Ard	10	Reviewing production from settlement noteholders and debtors.	3.80	\$1,140.00
03/11/11	S. Ard	10	Drafting reply brief for motion for expedited filing.	4.90	\$1,470.00

SUSMAN GODFREY L.L.P.

A REGISTERED LIMITED LIABILITY PARTNERSHIP

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(212) 336-8330

Washington Mutual Official Com. of Equity Security Holders
c/o Michael Willingham

April 16, 2011
Invoice 241476
Matter 011970
Page 2

Date	Attorney	Task	Description	Hours	Amount
03/15/11	S. Ard	10	Conferring by phone with R. Owens re settlement noteholder discovery.	0.40	\$120.00
03/15/11	S. Ard	10	Reviewing debtors' database for documents relating to interest rate issue.	1.60	\$480.00
03/17/11	L.N. Godfrey	10	Conferring by email with trial team re call and public communications.	0.50	\$225.00
03/17/11	S. Ard	10	Reviewing and researching debtors' response to disclosure statement objections.	1.10	\$330.00
03/18/11	E.G. Sargent	11	Drafting reply in support of motion for leave to appeal.	8.00	\$4,000.00
03/18/11	E.G. Sargent	15	Attending weekly trial team call.	0.60	\$300.00
03/18/11	L.N. Godfrey	10	Conferring by email with trial team re issues for call.	0.30	\$135.00
03/18/11	S. Ard	10	Attending calls with settlement noteholders scheduling depositions and resolving some discovery disputes.	0.80	\$240.00
03/18/11	S. Ard	10	Reviewing settlement noteholders productions.	5.20	\$1,560.00
03/18/11	S. Ard	15	Attending committee call.	0.80	\$240.00
03/20/11	J.A. Nelson	10	Conferring by email with team re offers.	1.20	\$630.00

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New York, NY 10022-6828
(212) 336-8330Washington Mutual Official Com. of Equity Security Holders
c/o Michael WillinghamApril 16, 2011
Invoice 241476
Matter 011970
Page 3

Date	Attorney	Task	Description	Hours	Amount
03/20/11	L.N. Godfrey	10	Conferring by email with trial team re settlement proposal.	0.10	\$45.00
03/20/11	S. Ard	10	Preparing for disclosure objection hearing.	4.20	\$1,260.00
03/21/11	E.G. Sargent	11	Conferring by phone with S. Ard and G. Taylor re hearing on disclosure statement.	0.50	\$250.00
03/21/11	E.G. Sargent	11	Preparing for hearing on plan confirmation by reviewing material related to valuation of reorganized debtor.	1.00	\$500.00
03/21/11	L.N. Godfrey	10	Conferring by email with trial team re settlement, etc.	0.80	\$360.00
03/21/11	S. Ard	10	Preparing for, attending and reporting on disclosure statement hearing.	7.10	\$2,130.00
03/21/11	S. Ard	10	Traveling from New York to Delaware for hearing (reduced by 50% per Bankruptcy Code Rule 2016-2(viii)).	1.10	\$330.00
03/21/11	S. Ard	10	Traveling from Delaware to New York after hearing (reduced by 50% per Bankruptcy Code Rule 2016-2(viii)).	1.10	\$330.00
03/22/11	E.G. Sargent	11	Conferring with trial team members re hearing on disclosure statement, modifications, and strategy for preparation for hearing on confirmation.	2.50	\$1,250.00

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April 16, 2011
 Invoice 241476
 Matter 011970
 Page 4

Date	Attorney	Task	Description	Hours	Amount
03/22/11	E.G. Sargent	11	Reviewing materials produced by settling noteholders and summaries.	1.30	\$650.00
03/22/11	S. Ard	10	Reviewing debtors' supplemental production and Aurelius, Owl Creek and Centerbridge productions.	2.90	\$870.00
03/22/11	S. Ard	15	Attending conference call with committee.	1.10	\$330.00
03/23/11	E.G. Sargent	11	Conferring with trial team members re waterfall, interest rate issues, and valuation of reorganized debtor.	1.20	\$600.00
03/23/11	S. Ard	10	Attending conference call with experts.	1.10	\$330.00
03/23/11	S. Ard	10	Reviewing Aurelius production.	4.90	\$1,470.00
03/24/11	E.G. Sargent	15	Drafting task list and attending weekly call.	1.00	\$500.00
03/24/11	L.N. Godfrey	10	Conferring by email with client re pending settlement offer.	0.20	\$90.00
03/24/11	S. Ard	10	Attending conference call with trial team.	1.20	\$360.00
03/24/11	S. Ard	10	Reviewing updated disclosure statement.	1.70	\$510.00
03/24/11	S. Ard	10	Researching application of federal judgment rate.	1.80	\$540.00
03/25/11	J.A. Nelson	10	Conferring by email with E. Sargent and trial team re case updates.	1.50	\$787.50

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April 16, 2011
Invoice 241476
Matter 011970
Page 5

Date	Attorney	Task	Description	Hours	Amount
03/25/11	S. Ard	10	Reviewing and researching disclosure statement. Corresponding with experts re same.	2.20	\$660.00
03/25/11	S. Ard	10	Attending conference call with experts and trial team.	0.90	\$270.00
03/25/11	S. Ard	10	Researching federal judgment rate law and law of disallowance.	1.40	\$420.00
03/25/11	S. Ard	10	Reviewing Aurelius and Owl Creek productions.	4.20	\$1,260.00
03/27/11	J.A. Nelson	10	Conferring with trial team.	0.50	\$262.50
03/27/11	S. Ard	10	Reviewing settlement noteholder productions.	3.10	\$930.00
03/28/11	J.A. Nelson	10	Conferring re offers and discovery.	1.20	\$630.00
03/28/11	L.N. Godfrey	10	Reviewing trial team email re settlement offer, etc.	0.20	\$90.00
03/28/11	S. Ard	10	Reviewing possible avenues of recovery for equity under current plan.	3.40	\$1,020.00
03/28/11	S. Ard	10	Reviewing debtors and settlement noteholders production and drafting chart re settlement noteholders trading.	4.40	\$1,320.00
03/29/11	E.G. Sargent	11	Conferring by phone and email with potential tax consultants.	2.50	\$1,250.00
03/29/11	S. Ard	10	Researching and calling potential tax experts.	1.90	\$570.00

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April 16, 2011
Invoice 241476
Matter 011970
Page 6

Date	Attorney	Task	Description	Hours	Amount
03/29/11	S. Ard	10	Reviewing settlement shareholders productions and drafting chart re same.	3.80	\$1,140.00
03/30/11	E.G. Sargent	11	Conferring with B. Rosen and trial team members re deposition of E. Byon noted by debtors.	0.70	\$350.00
03/30/11	E.G. Sargent	11	Contacting potential consultants on tax issues.	1.00	\$500.00
03/30/11	E.G. Sargent	11	Reading and responding to emails from trial team members and shareholders re disclosure statement and plan confirmation issues.	0.90	\$450.00
03/30/11	J.A. Nelson	10	Conferring with trial team re updates to settlement to orders and membership.	1.50	\$787.50
03/30/11	S. Ard	10	Conferring by phone with PJ Solomon re PIERS issues.	0.90	\$270.00
03/30/11	S. Ard	10	Reviewing settlement shareholders and debtors productions and drafting chart re same.	5.40	\$1,620.00
03/30/11	S. Ard	10	Researching law of good faith settlements.	2.10	\$630.00
03/31/11	E.G. Sargent	11	Conferring by phone with potential tax consultants.	1.00	\$500.00
03/31/11	E.G. Sargent	11	Conferring by phone and email with S. Ard re recovery from settling noteholders.	0.70	\$350.00

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April 16, 2011
 Invoice 241476
 Matter 011970
 Page 7

Date	Attorney	Task	Description	Hours	Amount
03/31/11	E.G. Sargent	11	Reviewing materials prepared by G. Taylor re settling noteholder trades.	0.80	\$400.00
03/31/11	E.G. Sargent	15	Revising task list and attending weekly trial team call.	2.00	\$1,000.00
03/31/11	J.A. Nelson	10	Conferring with E. Sargent and trial team re settlement and updates.	1.30	\$682.50
03/31/11	S. Ard	10	Corresponding with trial team re equity's recovery prospects.	1.40	\$420.00
03/31/11	S. Ard	10	Researching potential extent of disallowance against settlement shareholders.	2.40	\$720.00
03/31/11	S. Ard	15	Attending trial team conference call.	1.20	\$360.00
03/31/11	S. Ard	15	Fielding calls from shareholders.	0.70	\$210.00

Task	Task Description	Hours	Amount
10	Litigation	101.40	32,972.50
11	Plan and Disclosure Statement	22.10	11,050.00
14	Valuation	1.50	1,650.00
15	Committee Administration	8.60	3,300.00
	Task Totals:	133.60	48,972.50

Current Fees For Professional Services\$48,972.50

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April 16, 2011
Invoice 241476
Matter 011970
Page 8

Reimbursable Costs

Date		Amount
03/02/11	Federal Express: Messenger/Delivery Services Invoice 741704418 Invoice Date 03/07/2011	9.61
03/02/11	Reproduction Charges.	8.60
03/06/11	Research Charge, legal research - Westlaw, 03/01/2011 - 03/31/2011.	88.32
03/07/11	Hotel & Travel Expenses - INTABORO , Invoice #1147655 - E. Sargent, Ground transportation to airport, 02/09/11.	74.66
03/09/11	Reproduction Charges.	29.30
03/10/11	Telephone & Calling Card Expenses - PREMIERE GLOBAL SERVICES , Invoice #06429892 - Conference calls, 02/01/2011 - 02/28/2011.	33.61
03/10/11	Reproduction Charges.	8.20
03/10/11	Reproduction Charges.	1.40
03/11/11	Research Charge, legal research - Westlaw, 03/01/2011 - 03/31/2011.	93.50
03/14/11	Research Charge, legal research - Westlaw, 03/01/2011 - 03/31/2011.	73.10
03/15/11	Research Charge, legal research - Westlaw, 03/01/2011 - 03/31/2011.	38.51
03/16/11	Research Charge, legal research - Westlaw, 03/01/2011 - 03/31/2011.	14.56
03/16/11	Reproduction Charges.	2.70

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April 16, 2011
Invoice 241476
Matter 011970
Page 9

Date		Amount
03/17/11	Reproduction Charges.	2.50
03/17/11	Research Charge, legal research - Westlaw, 03/01/2011 - 03/31/2011.	17.72
03/18/11	Research Charge, legal research - Westlaw, 03/01/2011 - 03/31/2011.	1.69
03/21/11	Hotel & Travel Expenses - SETH ARD - Taxi expense while working late at the office, 02/14/11.	7.70
03/21/11	Reproduction Charges.	3.20
03/21/11	Hotel & Travel Expenses - SETH ARD - Taxi expense while working late at the office, 02/07/11.	7.87
03/21/11	Hotel & Travel Expenses - SETH ARD - Taxi expense while working late at the office, 02/17/11.	9.00
03/21/11	Hotel & Travel Expenses - SETH ARD - Taxi expense while working late at the office, 02/21/11.	10.70
03/22/11	Reproduction Charges.	1.00
03/23/11	Research Charge, legal research - Westlaw, 03/01/2011 - 03/31/2011.	46.93
03/23/11	Research Charge, legal research - Westlaw, 03/01/2011 - 03/31/2011.	15.24
03/25/11	Research Charge, legal research - Westlaw, 03/01/2011 - 03/31/2011.	3.37
03/29/11	Research Charge, legal research - Westlaw, 03/01/2011 - 03/31/2011.	19.73
03/31/11	Research Charge, legal research - Westlaw, 03/01/2011 - 03/31/2011.	24.55

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April 16, 2011
Invoice 241476
Matter 011970
Page 10

Current Reimbursable Costs..... \$647.27

TOTAL CURRENT BILLING FOR THIS INVOICE \$49,619.77

CERTIFICATE OF SERVICE

I, Gregory A. Taylor, hereby certify that, on April 28, 2011, I caused one copy of the foregoing to be served upon the parties listed below in the manner indicated.

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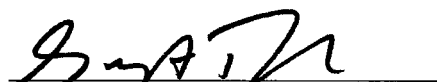
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